

Senate File 236

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SENATE FILE 236

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1 3 AN ACT
1 4 RELATING TO THE TIME PERIODS THAT UNCLAIMED DEMUTUALIZATION
1 5 PROCEEDS AND WAGES ARE PRESUMED TO BE ABANDONED AND
1 6 PROVIDING AN EFFECTIVE DATE.
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1 8 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
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1 10 Section 1. NEW SECTION. 556.3A UNCLAIMED DEMUTUALIZATION
1 11 PROCEEDS HELD BY INSURANCE COMPANIES.
1 12 1. Property distributable in the course of demutualization
1 13 or related reorganization of an insurance company occurring on
1 14 or after January 1, 2003, that remains unclaimed is deemed
1 15 abandoned two years after the earlier of:
1 16 a. The first date on which the property of an insurance
1 17 company being demutualized or reorganized was distributable.
1 18 b. The date of last contact by the insurance company with
1 19 a policyholder.
1 20 2. Property distributable in the course of demutualization
1 21 or related reorganization of an insurance company occurring
1 22 before January 1, 2003, that remains unclaimed is deemed
1 23 abandoned two years after the first date on which the property
1 24 of an insurance company being demutualized or reorganized was
1 25 distributable.
1 26 Sec. 2. Section 556.9, subsection 1, Code 2003, is amended
1 27 to read as follows:
1 28 1. All intangible personal property, not otherwise covered
1 29 by this chapter, including any income or increment earned on
1 30 the property and deducting any lawful charges, that is held or
1 31 owing in this state in the ordinary course of the holder's
1 32 business and has remained unclaimed by the owner for more than
1 33 three years after it became payable or distributable is
1 34 presumed abandoned. However, unpaid wages, including wages
1 35 represented by payroll checks or other compensation for
2 1 personal services owing in the ordinary course of the holder's
2 2 business that remain unclaimed by the owner for more than one
2 3 year after becoming payable are presumed abandoned.
2 4 Sec. 3. Section 556.11, subsection 4, Code 2003, is
2 5 amended to read as follows:
2 6 4. The report shall be filed annually before November 1
2 7 for the fiscal year ending on the preceding June 30. However,
2 8 the report of unclaimed demutualization proceeds as provided
2 9 in section 556.3A shall be made before May 1 for the preceding
2 10 calendar year. The treasurer of state may postpone the
2 11 reporting date upon written request by any person required to
2 12 file a report.
2 13 Sec. 4. Section 556.12, subsection 1, Code 2003, is
2 14 amended to read as follows:
2 15 1. If a report has been filed with the treasurer of state,
2 16 or property has been paid or delivered to the treasurer of
2 17 state, for the fiscal year ending on June 30 or in the case of
2 18 unclaimed demutualization proceeds, for the preceding calendar
2 19 year as required by section 556.11, the treasurer of state
2 20 shall provide for the publication annually of at least one
2 21 notice not later than the following November 30. Each notice
2 22 shall be published at least once each week for two successive
2 23 weeks in an English language newspaper of general circulation
2 24 in the county in this state in which is located the last known
2 25 address of any person to be named in the notice. If an
2 26 address is not listed or if the address is outside this state,
2 27 the notice shall be published in the county in which the
2 28 holder of the abandoned property has its principal place of
2 29 business within this state.
2 30 Sec. 5. EFFECTIVE DATE. Sections 1, 3, and 4 of this Act,
2 31 being deemed of immediate importance, take effect upon
2 32 enactment.
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MARY E. KRAMER
President of the Senate

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CHRISTOPHER C. RANTS
Speaker of the House

I hereby certify that this bill originated in the Senate and
is known as Senate File 236, Eightieth General Assembly.

MICHAEL E. MARSHALL
Secretary of the Senate

Approved _____, 2003

THOMAS J. VILSACK
Governor